

SECOND REGULAR SESSION
HOUSE COMMITTEE SUBSTITUTE FOR
SENATE BILL NO. 932
98TH GENERAL ASSEMBLY

5992H.02C

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To repeal sections 370.230, 486.245, 486.275, 486.285, 486.305, 486.310, and 486.375, RSMo, and to enact in lieu thereof seven new sections relating to regulation of bonded entities, with a penalty provision.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Sections 370.230, 486.245, 486.275, 486.285, 486.305, 486.310, and
2 486.375, RSMo, are repealed and seven new sections enacted in lieu thereof, to be known as
3 sections 370.230, 486.245, 486.275, 486.285, 486.305, 486.310, and 486.375, to read as follows:

370.230. 1. The supervisory committee shall make, or cause to be made, an examination
2 of the affairs of the credit union, at least annually, including its books and accounts, and shall
3 make or cause to be made, a [direct] verification of members' share and loan accounts [at least
4 every two years with a reasonable statistical sampling of members accounts being made in
5 alternate years] **in the same manner and with the same frequency as required by federal law**
6 **for federal credit unions**, and shall review the acts of the board of directors, credit committee
7 and officers, any or all of whom the supervisory committee may suspend at any time by a
8 majority vote.

9 2. Within seven days after such suspension, the supervisory committee shall cause notice
10 to be given the members of a special meeting to take action on such suspension, the call for the
11 meeting to indicate clearly its purpose.

12 3. By a majority vote the committee may call a meeting of the members to consider any
13 violation of this chapter or of the bylaws, or any practice of the credit union which, in the opinion
14 of said committee, is unsafe and unauthorized.

15 4. During the fiscal year, the supervisory committee shall make or cause to be made a
16 thorough audit of the receipts, disbursements, income, assets, and liabilities of the credit union,

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

17 and shall make a full report on such audit to the directors. In the event that a credit union has
18 over one million dollars in assets, an independent audit shall be required in lieu of the audit by
19 the supervisory committee, and a report on such audit shall be read at the annual meeting and
20 shall be filed and preserved with the records of the credit union.

21 5. The supervisory committee shall fill vacancies in their own number until the next
22 annual meeting or, if the bylaws so provide, vacancies may be filled by appointment by the board
23 of directors.

486.245. 1. The county clerk shall keep a register, listing the name and address of each
2 person to whom he awards a notary commission and the date upon which he awards the
3 commission. Within thirty days after receiving a bond, signature and oath, the county clerk shall
4 forward the bond, signature and oath to the secretary of state by certified mail. All such bonds,
5 signatures and oaths shall be preserved permanently by the secretary of state.

6 **2. The secretary of state shall maintain a database that includes, but is not limited**
7 **to, information that is contained on each notary's seal or any lost seal of a notary public.**

486.275. 1. At the time of notarization a notary public shall sign his or her official
2 signature on each notary certificate.

3 **2. If a signature or record is required to be notarized, acknowledged, verified, or**
4 **made under oath, notwithstanding the provisions of section 486.285 to the contrary, the**
5 **requirement is satisfied if the electronic signature of the person authorized to perform such**
6 **acts, together with all other information required to be included, is attached to or logically**
7 **associated with the signature or record.**

8 **3. The secretary of state shall promulgate rules to implement the provisions of this**
9 **section. Any rule or portion of a rule, as that term is defined in section 536.010, that is**
10 **created under the authority delegated in this section shall become effective only if it**
11 **complies with and is subject to all of the provisions of chapter 536 and, if applicable,**
12 **section 536.028. This section and chapter 536 are nonseverable, and if any of the powers**
13 **vested with the general assembly pursuant to chapter 536 to review, to delay the effective**
14 **date, or to disapprove and annul a rule are subsequently held unconstitutional, then the**
15 **grant of rulemaking authority and any rule proposed or adopted after August 28, 2016,**
16 **shall be invalid and void.**

486.285. 1. (1) A manufacturer of a notary public's seal shall register with the
2 secretary of state and communicate to the secretary of state when it has issued a seal to a
3 person in this state. After such communication, the secretary of state shall approve any
4 seal issued by the manufacturer within ten days.

5 **(2) A copy of the notary's commission shall be maintained by such manufacturer.**

6 **(3) If a manufacturer violates the provisions of this subsection, the manufacturer**
7 **shall be subject to a one thousand dollar fine for each violation.**

8 **2.** Each notary public shall provide, keep, and use a seal which is either an engraved
9 embosser seal or a black inked rubber stamp seal to be used on the document being notarized.
10 The seal shall contain the notary's name exactly as indicated on the commission and the words
11 "Notary Seal", "Notary Public", and "State of Missouri" and, after August 28, 2004, the
12 commission number assigned by the secretary of state, provided that the notary public has been
13 issued a commission number by the secretary of state, all of which shall be in print not smaller
14 than eight-point type.

15 **[2.] 3.** The indentations made by the seal embosser or printed by the black inked rubber
16 stamp seal shall not be applied on the notarial certificate or document to be notarized in a manner
17 that will render illegible or incapable of photographic reproduction any of the printed marks or
18 writing on the certificate or document.

19 **[3.] 4.** Every notary shall keep an official notarial seal that is the exclusive property of
20 the notary and the seal may not be used by any other person or surrendered to an employer upon
21 termination of employment.

 486.305. **1.** Any notary public who loses or misplaces his **or her** journal of notarial acts
2 or official seal shall [forthwith mail or deliver] **immediately provide written** notice of the fact
3 to the secretary of state. **For a lost or misplaced official seal, upon receipt of the written**
4 **notice, the secretary of state shall issue the notary a new commission number for the notary**
5 **to order a new seal. The secretary of state may post notice on the secretary of state's**
6 **website notifying the general public that the lost or misplaced notary seal and commission**
7 **number of such notary is invalid and is not an acceptable notary commission number.**

8 **2. If a notary public's official seal is destroyed, broken, damaged, or otherwise**
9 **rendered inoperable, the notary shall immediately provide written notice of that fact to the**
10 **secretary of state.**

 486.310. **1.** If any notary public no longer desires to be a notary public, he or she shall
2 forthwith mail or deliver to the secretary of state a letter of resignation **and his or her notary**
3 **seal**, and his or her commission shall thereupon cease to be in effect. **The secretary of state**
4 **may post notice on the secretary of state's website notifying the general public that the**
5 **notary is no longer a commissioned notary public in the state of Missouri.** If a notary public
6 resigns following the receipt of a complaint by the secretary of state regarding the notary public's
7 conduct, the secretary of state may deny any future applications by such person for appointment
8 and commission as a notary public.

9 **2. If any notary public seeks to amend his or her commission, he or she shall**
10 **forthwith mail or deliver to the secretary of state his or her notary seal unless a person,**

11 **business, or manufacturer alters the existing seal in compliance with subsection 4 of section**
12 **486.285.**

486.375. Any person who acts as, or otherwise willfully impersonates, a notary public
2 while not lawfully appointed and commissioned to perform notarial acts is guilty of a
3 [misdemeanor and punishable upon conviction by a fine not exceeding five hundred dollars or
4 by imprisonment for not more than six months or both] **class D felony.**

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